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ABSTRACT

In an effort to assess the retirement preparedness of Midwestern populations above the age of 28, the King Pre-Retirement Checklist was administered to a sampling of 458 persons randomly selected and proportionally stratified by geographic location and community size. Factors examined were financial, social, family cohesion, mobility/health, safety/security, productivity, time management, recreation/entertainment, ego integrity, and cognitive processing and were derived from longitudinal studies, situational studies, and multiple definitions of retirement satisfaction by gerontological professionals, retired persons, and factor analyses. The checklist appeared to possess content validity and an indication of construct validity when the overall responses of 38 retired subjects were compared with their responses to an additional statement regarding their "happiness and satisfaction" with retirement. There was evidence of internal consistency and reliability within the checklist responses and test-retest correlations. Results indicated that respondents with certain descriptive variables (dependency on social security during retirement; being retired; incomes under $20,000; age 60 and over; Native American; and single, divorced or widowed) tended to self-assess significantly lower when compared to their counterparts with alternative characteristics. White respondents self-assessed significantly higher in retirement planning than Native American respondents. The factors involved with the greatest number of descriptive differences included financial, mobility/health, and safety/security, the same factors that received the lowest median rating for the population. (NEC)

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The King Pre-Retirement Checklist: Assessing Differences in Pre-Retirement Planning

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Abstract

The King Pre-Retirement Checklist was an instrument designed to assess pre-retirement planning.

Ten factors and a total score were used in this study assessing pre-retirement readiness. Item information was gleaned from longitudinal studies, situational studies, and multiple definitions of retirement satisfaction by gerontological professionals, retired persons and factor analyses. The results indicated many significant differences between population descriptions in self-assessed planning of individual factors.

Respondents with the descriptive variables of: dependency on social security during retirement; being retired; incomes under $20,000; age 60 and over; Native American race; and unmarried tended to self assess lower for retirement planning. White respondents self-assessed significantly higher in retirement planning than Native American respondents.

Key words: Pre-Retirement Readiness, Retirement Satisfaction, Native American, Retirement Planning Factors.

The King Pre-Retirement Checklist (KPRC) was a multi-factored effort to assess the retirement preparedness of Midwestern populations above the age of 28. The factors were labeled financial, social, family cohesion, mobility/health, safety/security, productivity, time management, recreation/entertainment, ego integrity, cognitive processing and finally, a total score.

DERIVATION OF FACTORS AND ITEMS

The factors were derived from inspection of the literature, particularly the efforts of Archley (1976), Barfield and Morgan (1978) and Morgan and Duncan (1980). Additionally, factors were developed through definition of gerontological/psychological professionals and retired person responses to retirement satisfaction. Items were developed and placed within the factor category(s) through professional agreement to insure content validity. The items were written in a positive orientation with a five point Likert scale response format. Response choices ranged from strongly agree to strongly disagree. Additionally, ten items, one for each factor, were repeated to offer a measure of internal consistency.

METHOD

The instrument was administered to a sampling of 458 persons randomly selected within Midwestern states and proportionally stratified by geographical location and community size. Mailed checklists (26% response rate) and group administration were the two methods of data gathering used. Once the checklists were completed, raw scores for each of the ten factors were summed. An item was scored consistent if the respondent offered the same directional response to each occurrence of the item. 5's and 4's were considered the same value and 2's and 1's were considered the same value. A consistency raw score of ten was the highest obtainable.

A Likert statement was added to the checklist for thirty-eight retired persons to facilitate a measure of construct validity. Respondents were asked to offer self-assessment to the statement, "I am happy and satisfied with my retirement."

Also, a retest of the instrument was offered to sixty-five respondents to insure a measure of test-retest reliability. Finally, a complete data analysis including Pearson r's and Chi squares was computed.

FINDINGS

A graph of median comparison of planning factors and a total median is illustrated in figure 1, page 3. Results indicated that lower median self-ratings in retirement planning occurred in the financial, mobilty/health and safety/security factors. The highest medians were in the social, family cohesion and cognitive processing factors. Remaining factors were above the total median.

The majority of factors received a median response between slightly below or at the agree rating, while financial and mobility/health medians approached the neutral rating. The median results overall suggest positive respondent agreement toward most factors in retirement planning.

Respondents were relatively consistent in their responses as illustrated in Table 1. Results indicate a mean of 8.26 and median of 8.16 with 86% respondents showing overall consistency scores of 7 to 10.

As a measure of construct validity, responses to the checklist were compared to the statement of "happiness and satisfaction" with retirement.

Table 2 illustrates high contingency coefficients, ranging from .72 to .85 between each of the factors with the Likert self-assessment. Additionally, the total score comparison to the statement resulted in a coefficient of .85.

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Figure 1

GRAPH OF MEDIAN COMPARISONS FOR PLANNING FACTORS

N=458

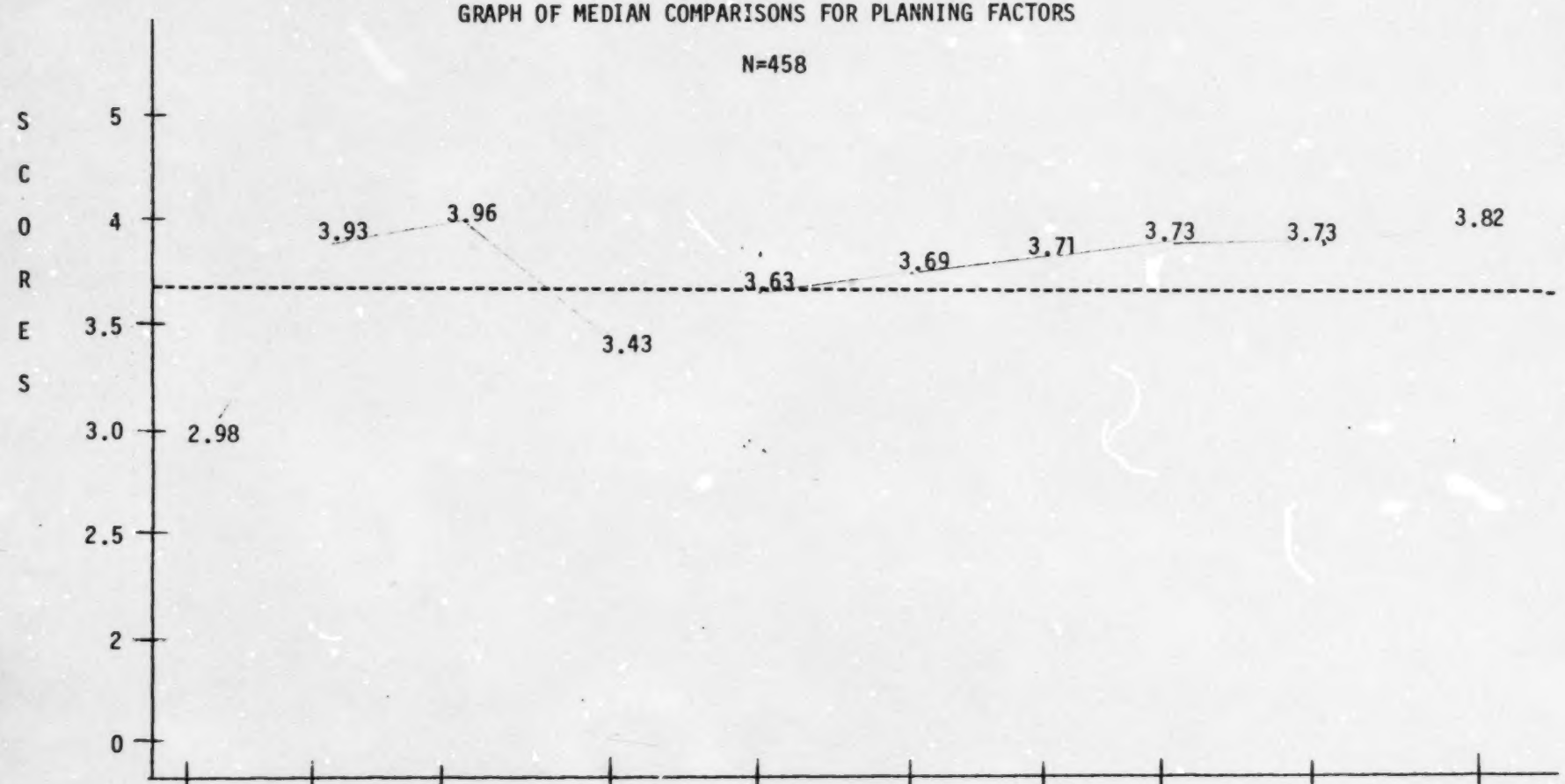

Table 1

Frequency Table of Consistency Scores N=458

No.	Frequency	Cum. Freq.	Cum. %
10	82	327	100%
9	91	245	75%
8	62	154	47%
7	46	92	28%
6	27	46	14%
5	10	19	6%
4	6	9	3%
3	3	3	1%
2	0	0	0%
1	0	0	0%

Mean=8.26 Median=8.16 Mode=9

Table 2

Table of Contingency Coefficients With Retirement Satisfaction vs. King Pre-Retirement Checklist Factor and Total Scores N=38

Factor	Contingency Coefficient
Financial	.84
Social	.72
Family Cohesion	.79
Mobility/Health	.82
Safety/Security	.81
Productivity	.85
Time Management	.78
Rec./Entertainment	.78
Ego Integrity	.85
Cognitive Processing	.79
Total Score	.85

Table 3 illustrates the Pearson r calculations for factors and total score between the test and retest. The results indicate a moderate to high degree of correlation in all factors and total score with the highest correlations in financial (.95), cognitive processing (.95) and social (.91), and the lowest correlation in productivity (.74) and time management (.56).

Pearson r for the total score was .89.

Table 3

Table of Pearson r's in Determining Test-Retest Reliability N=65

Factor	r
Financial	.95
Social	.91
Family Cohesion	.83
Mobility/Health	.89
Safety/Security	.87
Productivity	.74
Time Management	.56
Rec./Entertainment	.87
Ego Integrity	.83
Cognitive Processing	.95
Total Score	.89

Chi Square calculations within descriptive variables are illustrated in Table 4.

Differences were significantly greater for non-dependents on social security during retirement years than dependents in the financial, safety/security, productivity, ego integrity and cognitive processing factors.

Non-retired respondents tended to score significantly higher when compared to retired in the financial, mobility/health, safety/security, and productivity factors.

Those with income of $20,000 or more scored significanlty higher when compared to those with less income in financial, mobility/health, safety/security, and cognitive processing factors.

The only factor where a significant difference was noted when comparing those under 60 years with those over 60 years was in safety/security.

Native American respondents tended to score significantly lower than white respondents in the mobility/health, safety/security, time management

Table 4

TABLE OF CHI SQUARES OF DESCRIPTIVE VARIABLES N=458

	Non-Dependency on Social Security >	Dependency on Social Security	Non-Retired >	Retired	Greater then $20,000 >	Less than $19,999	29-59 >	60 or over
Financial	.0001*		.0337		.0006*		.2714	
Social	.1383		.8609		.2508		.4903	
Family Cohesion	.3420		.4064		.5812		.1430	
Mobility/Health	.1415		.0502*		.0139*		.1066	
Safety/Security	.0054*		.0020*		.0001*		.0191*	
Productivity	.0079*		.0146*		.1247		.0960	
Time Management	.0931		.1414		.0800		.6767	
Rec. Entertain.	.0597		.3035		.0830		.2268	
Ego Integrity	.0009*		.2969		.0908		.3624	
Cog. Processing	.0333*		.2154		.0091*		.7138	
Total Score	.1716		.3605		.8847		.7578	

	White >	Native American	Male >	Female	Married >	Single, Widowed or Divorced
Financial	.0808		.8479		.0054*	
Social	.7379		.0649		.6483	
Family Cohesion	.7869		.1591		.2887	
Mobility/Health	.0367*		.5895		.6620	
Safety/Security	.0001*		.1308		.1419	
Productivity	.0532		.7033		.2025	
Time Management	.0001*		.0534		.5242	
Rec. Entertain	.9626		.5255		.6224	
Ego Integrity	.0094*		.5407		.2594	
Cog. Processing	.1342		.1751		.4612	
Total Score	.0004		.3870		.4454	

*Denotes significant difference (Chi Square) less than the .05 level. 20 chi squares or 25.9% of all chi squares were significant at the .05 level.

> Indicates "greater than" directionality to significant differences within descriptive variables.

and ego integrity factors. They also were significantly lower in total score comparisons.

Finally, married persons tended to score significantly higher when compared to all other marital statuses in the financial factor.

There were no significant differences when comparing sexes.

DISCUSSION

Those engaging in self-assessed pre-retirement readiness tend to rate themselves lower particularly in the financial, mobility/health and safety/security areas. This would appear consistent with the majority of media and other stimulation concerns that rest heavily on money and health factors and the "victimization" of older people in crime. They appear to be the areas we are most sensitive to and therefore, anxious about.

The checklist appears to possess content validity and an indication of construct validity when compared to self-assessed "happiness and satisfaction" with retirement.

Additionally, there is evidence of internal consistency and reliability within the checklist responses and test-retest correlations.

Self-assessment of pre-retirement planning suggested variation and significant differences within Midwestern population characteristics. Those respondents that were: dependent on social security during retirement; retired; with income under $20,000; 60 years of age and over; Native American and single, divorced or widowed tend to self-assess significantly lower (.05) when compared to their counter parts with alternative characteristics. The factors involved with the greatest number of descriptive differences included financial, mobility/health, and safety/security. These are the same factors that received the lowest median ratings for the population.

It appears that the planning factors of financial, mobility/health, and safety/security are the most uncertain in self-assessment, most variable and perhaps most volatile.